of Western Europe of the nineteenth and twentieth centuries. It is not strange that the impact of the West is producing startling changes.

CHANGES IN COMMERCE, MONEY, BANKING, AND TRANSPORTATION PRODUCED BY CONTACT WITH THE OCCIDENT

Many of the alterations wrought in recent years in commerce, money, banking, and transportation have been noted in earlier pages and chapters (especially in Chapter XII), and need not here be repeated. We have seen the growth in foreign trade, together with the fact that the per capita volume is so small that China is still largely self-supporting. We have mentioned some of the innovations in transportation—the railway, the automobile, bicycles, the airplane, and steam craft, the latter ranging all the way from ocean liners down through the comfortable foreign and Chinese boats which have plied the lower reaches of the Yangtze, the smaller steamers with especially powerful engines that have made the dangerous trip through those gorges'of the Yangtze which are the chief channel of communication between the inland empire of Szechwan and the outside world, to the steam launches, often very dingy, which compete with sailing craft even on some of the canals arid the smaller rivers. We have noted the rise in prices, in general paralleling that in the rest of the world, and the inflation of the 1940's. We have hinted at innovations in commercial organization and in currency. However, some of these changes require slightly further elaboration.

In the organization of the country for commerce the presence of the foreigner has initiated modifications, some of them marked. Foreign trade, while probably only in its infancy, has already had profound effects. The alien has brought some of

his own mercantile institutions and customs or has worked out others adapted to the Chinese situation, and these have made their impression on native practices. For instance, the Chinese have become familiar with the stock company, partly because many of the largest foreign concerns operating in the country are organized after that manner. They have, accordingly, formed stock companies of their own, and while many of these have had only indifferent success or have failed, some have made money for their owners.